



PRESS RELEASE

Federal Deposit Insurance Corporation • Each Depositor insured to at least \$250,000

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Morris Bank, Dublin, Georgia, Assumes All of the Deposits of The Gordon Bank, Gordon, Georgia

FOR IMMEDIATE RELEASE

The Gordon Bank, Gordon, Georgia, was closed today by the Georgia Department of Banking and Finance, which appointed the Federal Deposit Insurance Corporation (FDIC) as receiver. To protect the depositors, the FDIC entered into a purchase and assumption agreement with Morris Bank, Dublin, Georgia, to assume all of the deposits of The Gordon Bank.

The sole branch of The Gordon Bank will reopen on Monday as a branch of Morris Bank. Depositors of The Gordon Bank will automatically become depositors of Morris Bank. Deposits will continue to be insured by the FDIC, so there is no need for customers to change their banking relationship in order to retain their deposit insurance coverage up to the applicable limits. Customers of The Gordon Bank should continue to use their existing branch until they receive notice from Morris Bank that it has completed systems changes to allow other Morris Bank branches to process their accounts as well.

This evening and over the weekend, depositors of The Gordon Bank can access their money by writing checks or using ATM or debit cards. Checks drawn on the bank will continue to be processed. Loan customers should continue to make their payments as usual.

As of June 30, 2010, The Gordon Bank had approximately \$29.4 million in total assets and \$26.7 million in total deposits. Morris Bank paid the FDIC a premium of 0.05 percent for the deposits of The Gordon Bank. In addition, Morris Bank will purchase approximately \$11.5 million of The Gordon Bank's assets, consisting of cash and cash equivalents. The FDIC will retain the remaining assets for later disposition.



Congress created the Federal Deposit Insurance Corporation in 1933 to restore public confidence in the nation's banking system. It promotes the safety and soundness of these institutions by identifying, monitoring and addressing risks to which they are exposed. The FDIC receives no federal tax dollars — insured financial institutions fund its operations.

FDIC press releases and other information are available on the Internet at www.fdic.gov, by subscription electronically (go to www.fdic.gov/about/subscriptions/index.html) and may also be obtained through the FDIC's Public Information Center (877-275-3342 or 703-562-2200). PR-233-2010

Customers who have questions about today's transaction can call the FDIC toll-free at 1-800-830-4725. The phone number will be operational this evening until 9:00 p.m., Eastern Daylight Time (EDT); on Saturday from 9:00 a.m. to 6:00 p.m., EDT; on Sunday from noon to 6:00 p.m., EDT; and thereafter from 8:00 a.m. to 8:00 p.m., EDT. Interested parties also can visit the FDIC's Web site at <http://www.fdic.gov/bank/individual/failed/gordon.html>.

The FDIC estimates that the cost to the Deposit Insurance Fund (DIF) will be \$9.0 million. Compared to other alternatives, Morris Bank's acquisition was the least costly resolution for the FDIC's DIF. The Gordon Bank is the 135th FDIC-insured institution to fail in the nation this year, and the 15th in Georgia. The last FDIC-insured institution closed in the state was The Peoples Bank, Winder, on September 17, 2010
